

# FINANCIAL AND COMMERCIAL.

SATURDAY, April 21.

The feature of Stock Exchange business to-day was desultory realization sales following yesterday's sharp recovery in prices. The news from San Francisco was favorable, it being evident that the fire in the city had ceased to make progress. The market opened a little higher than it closed yesterday, but profit taking on the part of speculators for the time immediately set in and continued until the close of business hours. It was, however, counterbalanced by excellent support extended to all the leading stocks, so that net changes in prices at the end of the day were small. There was evinced in the market in many ways the prevalent belief that the disaster in California will result sooner or later in an increase of business for the iron and steel companies and for other concerns that will naturally profit from an enlargement of building operations in the devastated district. The strength of United States Steel Corporation and preferred shares stood out with great prominence, although a vigorous buying movement appeared to be under way in these stocks before the calamity in the West occurred. This was due, unquestionably, to the impression made upon the speculative public by the extremely remunerative business that the Steel Corporation is now enjoying and by the belief that the corporation will next week make a very flattering statement of its earnings for the March quarter. As the day advanced, the volume of dealings in the market tended to decrease, and for some time previous to the publication of the bank statement little business was transacted on the exchange. The bank return was surprisingly favorable, more so perhaps than the actual state of affairs warranted. Loans increased \$1,513,800, a rather unexpected occurrence, inasmuch as it was universally supposed that the liquidation of the week had served to reduce bank liabilities; but this increase was much more than set off by a reported addition of nearly \$18,000,000 to cash, bringing the surplus reserve up to almost \$18,000,000. The banks are undoubtedly not as strong in money as the return made out, inasmuch as the exhibit showed only in a small way the heavy transfers of cash made to San Francisco and other Pacific Coast cities in the closing days of the week. The bank statement did not materially alter the course of the day's trading, the market continuing inactive and sluggish until the close.

While the plain disposition in Wall Street at the end of the week was to take an optimistic view of the financial effect of the vast misfortune in California and the stock market was cheered by stories of the plans already under way for the speedy rebuilding of San Francisco, a spirit of caution in making new speculative and investment commitments at the moment was also equally discernible, and more than anything else there was a general desire for fuller and more precise information concerning the extent of the damage done and the exact means by which the holes in capital accounts were to be filled up. At the moment the most encouraging circumstance of all others, from a market point of view, is the large remittances of gold now making from London to this city, and those who should be competent to frame wise judgments in such matters declared to-day that the amount of new money received in this way at this center in the near future would be greater than that sent away from the city on account of the Western trouble. Opinion, however, it must be admitted, is not unanimous on this point, and the rise in time money rates on Thursday and Friday attests that possessors of idle funds think that uses for ready cash have been considerably augmented by the week's events. There was one development to-day of some significance, and that was the appearance of representatives of some of the country's largest fire insurance companies in downtown banking circles and the inauguration by these gentlemen of negotiations looking forward to the placing of large time loans upon blocks of securities held by the principal insurance operations obviously not for favoring increasing sums in money rates. Again, it can hardly be thought probable that we can continue for any long time to come to draw gold from the London market with the same ease that we have in the last fortnight. The Bank of England's proportion of reserve to liabilities is already low, the Russian loan is just overhanging and Paris exchange is at a point where the French bankers could take gold from London if they wished to do so. Some obstacles, therefore, to a further large movement of money out of Wall Street will naturally be presented.

New York Stock Exchange Sales April 21.

U. S. Gov. Bonds	U. S. Gov. Bonds	U. S. Gov. Bonds	U. S. Gov. Bonds
4 1/2% 103 1/4	4 1/2% 103 1/4	4 1/2% 103 1/4	4 1/2% 103 1/4
4 1/2% 103 1/4	4 1/2% 103 1/4	4 1/2% 103 1/4	4 1/2% 103 1/4
4 1/2% 103 1/4	4 1/2% 103 1/4	4 1/2% 103 1/4	4 1/2% 103 1/4

# RAILROAD AND OTHER BONDS.

Am. Exp. 4s	Am. Exp. 4s	Am. Exp. 4s	Am. Exp. 4s
100 1/2	100 1/2	100 1/2	100 1/2
100 1/2	100 1/2	100 1/2	100 1/2
100 1/2	100 1/2	100 1/2	100 1/2

# RAILROAD AND OTHER SHARES.

U. S. Gov. Bonds	U. S. Gov. Bonds	U. S. Gov. Bonds	U. S. Gov. Bonds
4 1/2% 103 1/4	4 1/2% 103 1/4	4 1/2% 103 1/4	4 1/2% 103 1/4
4 1/2% 103 1/4	4 1/2% 103 1/4	4 1/2% 103 1/4	4 1/2% 103 1/4
4 1/2% 103 1/4	4 1/2% 103 1/4	4 1/2% 103 1/4	4 1/2% 103 1/4

# THE OUTSIDE MARKET.

The outside market was inactive and reactionist. A few issues held up well, but the tendency in the majority of stocks was to work lower. The mining group received more than its fair share of attention with Nevada Consolidated a feature both in activity and strength. United Copper was active but not strong in tone. There was about steady, Grady being a fair recovery. Butte and Copper were moderately active with a declining tendency. The Mackay issues were firm on light business. The local market was about steady. The can can issues were irregular. The close was irregular.

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